

Tab 10

FTX Europe AG
Churerstrasse 135
8808 Pfäffikon SZ
Phone +41 55 416 26 42

Via E-Mail

DAAG Technology Services
2001 Timber Creek Rd. Suite 108
Flower Mound, Texas 75028
United States of America

Pfäffikon, September 15, 2023

Attn: Stephen Stephens
Email: stephen@digitalassets.ag

Re: Termination of contractual relationship relating to services provided by DAAG Technology Services to FTX Europe AG and certain of its subsidiaries

Ladies and Gentlemen:

We write on behalf of FTX Europe AG (the “Company”) and its subsidiaries, including FTX Switzerland GmbH, FTX Trading GmbH and FTX EU Ltd (f/k/a K-DNA Financial Services Ltd) (the “Subsidiaries” and together with the Company, the “FTX Debtors”). We understand that DAAG Technology Services (“Kephas” or “you”) has historically provided certain technology services to the FTX Debtors (the “Services”), and that FTX Europe incurred the cost of such Services.

As you already know, FTX Europe AG commenced Swiss moratorium proceedings (the “Moratorium”) and was placed under the supervision of an administrator (the “Administrator”) pursuant to a court order from April 11, 2023.

Since that time, in an effort to reduce the FTX Debtor’s operational costs following the Company’s entry into the Moratorium, the FTX Debtors have terminated certain Services no longer required. We refer to a letter from the Administrator dated May 19, 2023 informing you that, due to the Moratorium, the FTX Debtors “will very soon terminate services so far provided by Kephas Corporation which are no longer required” to “reduce cost to the indispensable minimum.”

As previously discussed and confirmed in an email from Juerg Bavaud to you dated May 25, 2023 (the “Termination Date”), the FTX Debtors terminated with immediate effect any existing contractual relationship between the FTX Debtors and you, except with respect to certain essential Services expected to be provided to and to be paid by FTX EU Ltd at a capped fee of USD 37,100 per month (the “Cyprus Limited Services”). Despite your acknowledgment of

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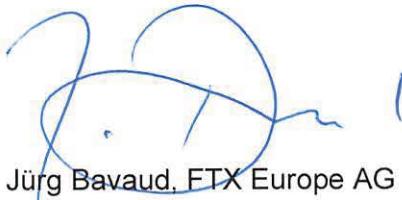
termination by email to Juerg Bavaud on May 26, 2023, the Company has subsequently received the following invoices addressed to the Company:

- Invoice no. 1219 to the Company dated July 11, 2023 in amount of USD 37,525.65 ("Invoice No. 1219");
- Invoice no. 1222 to the Company dated August 1, 2023 in amount of USD 37,855.44 ("Invoice No. 1222"); and
- Invoice no. 1223 to the Company dated September 1, 2023 in amount of USD 37,427.14 ("Invoice No. 1223", and together with Invoice No. 1219 and Invoice No. 1222, the "Invoices").

The Company and the FTX Debtors reiterate that all Services, other than the Cyprus Limited Services, have been terminated effective May 2023. In addition, FTX Europe has no liability for any Cyprus Limited Services provided to FTX EU Ltd and as noted in the email from Juerg Bavaud of June 2, 2023, the Company is not aware of any subsequent written agreements entered into between FTX EU Ltd and Kephas in relation to the Cyprus Limited Services.

The Company respectfully insists that you immediately withdraw any Invoices directed at the Company with respect to any Services following the Termination Date. To the extent that any such Services were Cyprus Limited Services provided to FTX EU Ltd, any related invoices should be directed at FTX EU Ltd and otherwise in accordance with the terms of any written agreements entered into between FTX EU Ltd and Kephas in relation to the Cyprus Limited Services.

Sincerely,



Jürg Bavaud, FTX Europe AG



Mary Cilia, CFO, FTX Debtors

cc: Evan S. Simpson, Sullivan & Cromwell LLP

Oderisio de Vito Piscicelli, Sullivan & Cromwell LLP